

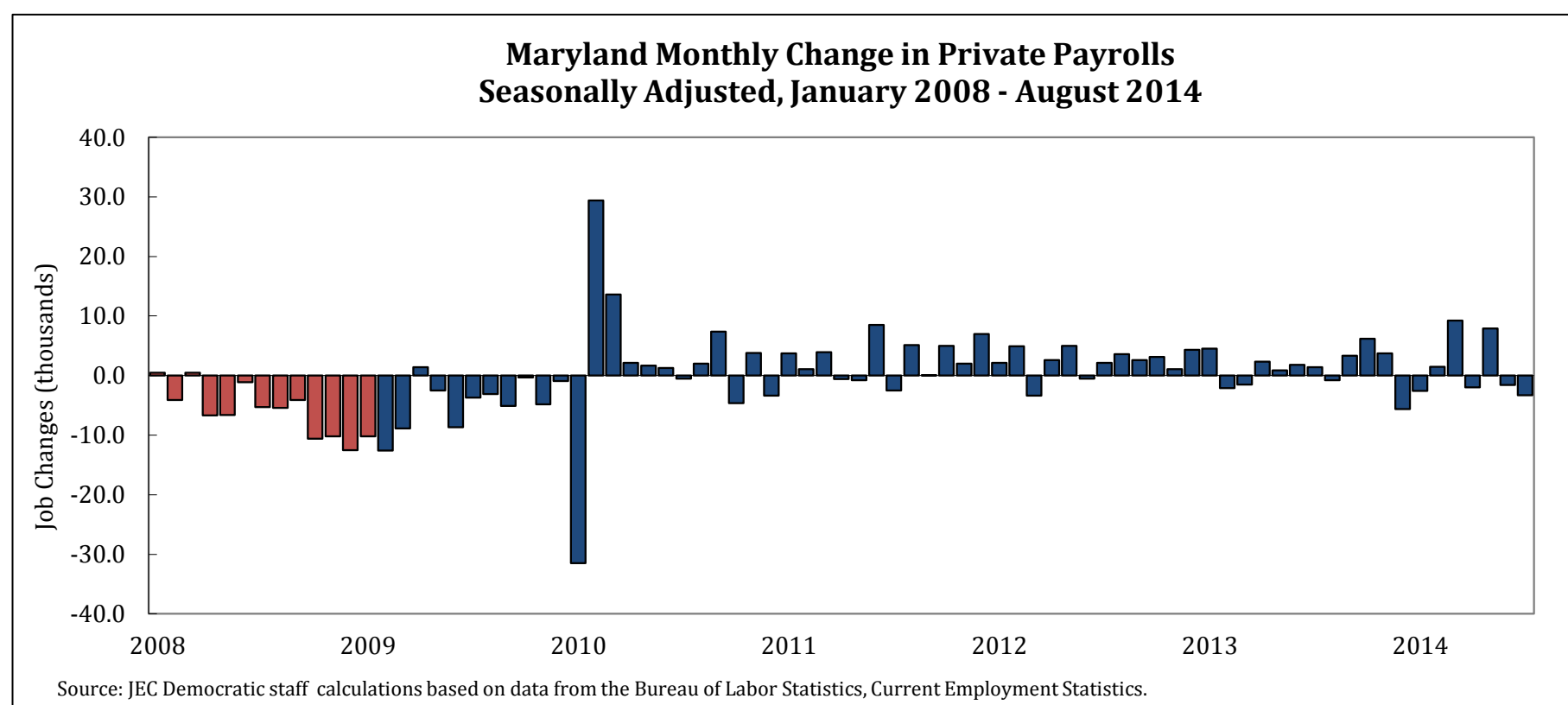


ECONOMIC SNAPSHOT: MARYLAND

Includes Bureau of Labor Statistics jobs and unemployment data through August 2014

JOBS

- In August, private-sector employment in Maryland fell by 3,300 jobs. Over the past year, the Maryland private sector has added 15,900 jobs. This compares with an increase of 22,000 jobs over the 12 months ending in August 2013.
- Maryland private-sector employers have added 136,000 jobs (an increase of 6.9 percent) since February 2010, the national low point for private-sector employment.
- In Maryland, the following sectors have posted the largest job gains since February 2010: professional and business services (40,100 jobs), leisure and hospitality (38,200 jobs) and education and health services (37,700 jobs).
- The Maryland sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (17.1 percent), logging, mining and construction (12.1 percent) and professional and business services (10.6 percent).



UNEMPLOYMENT

- The unemployment rate in Maryland was 6.4 percent in August 2014, up 0.3 percentage point from July. The rate is down 0.2 percentage point from one year earlier and is below its recent peak of 8.0 percent in March 2010.
- 200,100 Maryland residents were unemployed during August 2014, down from a recent high of 245,200 in February 2010. There are still 101,500 more people unemployed in Maryland than when the recession began.
- In Maryland, initial claims for unemployment insurance benefits totaled 17,482 during August, up 2.8 percent from the previous month. Total initial claims over the past 12 months are down 16.8 percent from their level over the 12 months before that.

EXPORTS

- In Maryland, exports totaled \$1.0 billion in July and \$12.0 billion over the past year, down 0.6 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Maryland exports over the past 12 months are up 9.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Maryland increased by 3.4 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 6.3 percent since their recent low in the second quarter of 2012 but remain 20.2 percent below their pre-housing-crash peak.
- Housing starts in Maryland totaled 20,940 units (seasonally adjusted annual rate) in July 2014, an increase of 57.4 percent from June.
- Within the South census region, which includes Maryland, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in July 2014, an increase of 8.1 percent from June. Sales of existing single-family homes increased by 3.9 percent to 1,860,000 units (at seasonally adjusted annual rates) from June to July 2014.

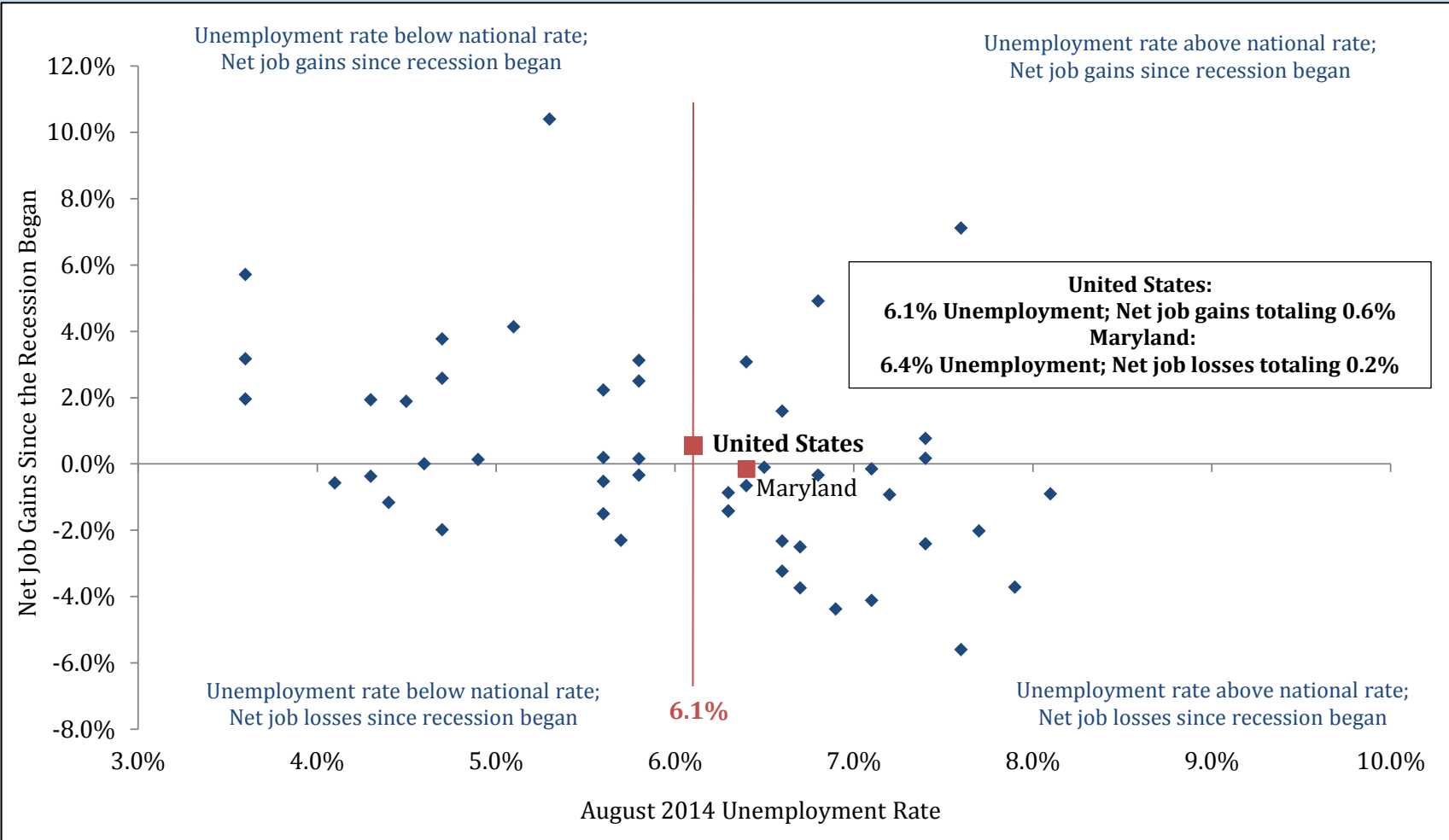
* For Maryland-specific labor sector statistics, please refer to the Maryland office: <http://www.dllr.maryland.gov/lmi/>

How Does Maryland Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Maryland to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Maryland, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

		Maryland	United States
Unemployment Rate	August 2014	6.4%	6.1%
	August 2013	6.6%	7.2%
	August 2012	7.0%	8.1%
	August 2011	7.5%	9.0%
Percent of Population Who Are Veterans	2013	9.4%	9.0%
All Veterans' Unemployment Rate	2013	5.9%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	5.7%	9.0%
Median Household Income (2013 \$)	2013	\$ 65,262	\$ 51,939
	(Current Population Survey) 2007	\$ 73,734	\$ 56,436
Poverty Rate	2013	10.3%	14.5%
	(Current Population Survey) 2007	8.8%	12.5%
Percentage Without Health Insurance	2013	10.2%	14.5%
(American Community Survey)			